

**July 31, 2010**
**USD**
**Investment Policy**

The TOWER FUND is a FCP registered in Luxembourg. The compartment's objective is long-term capital appreciation. The compartment invests at least two thirds of its total assets in equities on a worldwide basis, including emerging markets. The equity exposure is achieved through investments in shares, equity certificates, warrants and participation rights. This sub-fund suits investors with low risk aversion and an investment time horizon of at least 5 years.

**Characteristics**

Manager	Banque Safdié SA
Location	Geneva, Switzerland
Portfolio currency	USD
NAV (USD)	14'300.00
Total net assets in mil. USD	9.50
Inception date	17.10.94
Benchmark	MSCI World
Management fees in % p.a	1.50
NAV calculation	Daily
Subscription	each Luxemburg business day until 4pm
Redemption	
ISIN Number	LU0072132557
Performance fees in %	10 ( MSCI World)

**Statistics**

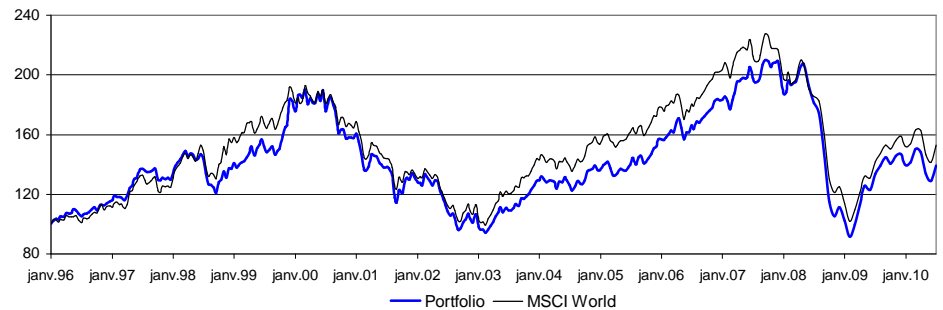
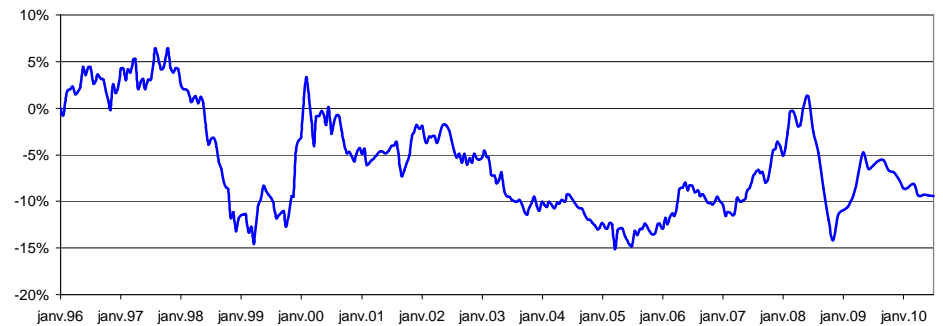
Volatility	18.12%
Benchmark volatility	17.04%
Tracking-error	5.62%
Information ratio	-0.1
Correlation to benchmark	95.1%
Beta	1.01

**Currency Allocation [% of net assets]**

USD	56.2%
EUR	20.5%
GBP	8.7%
CHF	8.5%
Grand Total	93.9%

**Equity exposure**

Large Companies (> 10bn USD)	89.5%
Medium Companies (2bn to 10bn USD)	3.2%
Small Companies (< 2bn USD)	1.1%

**Performance in USD \***

**Relative Performance in USD \***

**Monthly Performance in USD \***

	Jan.	Feb.	Mar.	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Year	
<b>2010 Portfolio</b>	-5.1%	1.3%	6.3%	-1.4%	-9.9%	-3.6%	7.9%						<b>-5.4%</b>	
<b>MSCI World</b>	-4.2%	1.2%	5.9%	-0.2%	-9.9%	-3.6%	8.0%						<b>-3.7%</b>	
								<b>2005</b>	<b>2006</b>	<b>2007</b>	<b>2008</b>	<b>2009</b>	<b>YTD</b>	<b>Total</b>
<b>Years Portfolio</b>								9.3%	20.8%	13.8%	-46.6%	31.9%	-5.4%	<b>0.1%</b>
<b>MSCI World</b>								8.6%	17.4%	7.3%	-42.3%	27.0%	-3.7%	<b>-3.5%</b>

\* Performance before May 1st, 2008 is not systematically representative to the later as the investment policy has been modified on that date.

**Country Allocation Top 15 [% of net assets]**

UNITED STATES	50.9%
SWITZERLAND	10.9%
GERMANY	9.5%
BRITAIN	8.7%
FRANCE	8.6%
SPAIN	2.4%
CANADA	1.7%
CHINA	1.1%

**Sector Allocation [% of net assets]**

Consumer, Non-cyclical	22.2%
Financial	19.4%
Communications	13.4%
Industrial	9.8%
Technology	9.4%
Energy	7.6%
Consumer, Cyclical	5.5%
Basic Materials	4.2%
Utilities	2.4%

**Equity exposure**

Number of holdings	55
Net Equity Exposure	93.9%
Cash	6.1%

Past performance is not necessarily a guide to future returns. Price of Units may fall as well as rise and is not guaranteed. Investors may not get back the amount originally invested. The performance data takes no account of the commissions and fees charged for the issuance of Units. This document is for information purposes only and shall not be construed as an offer, invitation or solicitation to enter in any particular transaction or trading strategy. This document does not take into account the investment objectives, financial situation or particular needs of any particular investor. Investors should obtain individual financial advice based on their own particular circumstances before making an investment decision on the basis of the recommendations in this document.

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**Holdings [% of net assets]**

1 CITIGROUP INC	Banks	UNITED STATES	3.9%
2 COCA-COLA CO/THE	Beverages	UNITED STATES	2.9%
3 MERCK & CO. INC.	Pharmaceuticals	UNITED STATES	2.7%
4 WAL-MART STORES INC	Retail	UNITED STATES	2.7%
5 WELLS FARGO & CO	Banks	UNITED STATES	2.6%
6 JOHNSON & JOHNSON	Healthcare-Products	UNITED STATES	2.4%
7 TRANSOCEAN LTD	Oil&Gas	SWITZERLAND	2.4%
8 CISCO SYSTEMS INC	Telecommunications	UNITED STATES	2.4%
9 TELEFONICA SA	Telecommunications	SPAIN	2.4%
10 UBS AG-REG	Banks	SWITZERLAND	2.3%
11 VINCI SA	Engineering&Construction	FRANCE	2.3%
12 PFIZER INC	Pharmaceuticals	UNITED STATES	2.2%
13 INTEL CORP	Semiconductors	UNITED STATES	2.2%
14 INTL BUSINESS MACHINES CORP	Computers	UNITED STATES	2.0%
15 BP PLC	Oil&Gas	BRITAIN	2.0%
16 VALLOUREC	Metal Fabricate/Hardware	FRANCE	1.8%
17 ALLIANZ SE-REG	Insurance	GERMANY	1.8%
18 NESTLE SA-REG	Food	SWITZERLAND	1.8%
19 AMERICAN TOWER CORP-CL A	Telecommunications	UNITED STATES	1.7%
20 DAIMLER AG-REGISTERED SHARES	Auto Manufacturers	GERMANY	1.7%
21 GENERAL ELECTRIC CO	Miscellaneous Manufactur	UNITED STATES	1.7%
22 BNP PARIBAS	Banks	FRANCE	1.7%
23 POTASH CORP OF SASKATCHEWAN	Chemicals	CANADA	1.7%
24 AXA SA	Insurance	FRANCE	1.6%
25 HJ HEINZ CO	Food	UNITED STATES	1.6%
26 BRITISH AMERICAN TOBACCO PLC	Agriculture	BRITAIN	1.6%
27 HSBC HOLDINGS PLC	Banks	BRITAIN	1.6%
28 BASF SE	Chemicals	GERMANY	1.5%
29 VERIZON COMMUNICATIONS INC	Telecommunications	UNITED STATES	1.5%
30 STANDARD CHARTERED PLC	Banks	BRITAIN	1.5%
31 ABB LTD-REG	Engineering&Construction	SWITZERLAND	1.5%
32 ZURICH FINANCIAL SERVICES AG	Insurance	SWITZERLAND	1.5%
33 AT&T INC	Telecommunications	UNITED STATES	1.4%
34 NII HOLDINGS INC	Telecommunications	UNITED STATES	1.4%
35 APPLIED MATERIALS INC	Semiconductors	UNITED STATES	1.4%
36 ROCHE HOLDING AG-GENUSSCHEIN	Pharmaceuticals	SWITZERLAND	1.4%
37 APPLE INC	Computers	UNITED STATES	1.4%
38 HONEYWELL INTERNATIONAL INC	Miscellaneous Manufactur	UNITED STATES	1.4%
39 TEXAS INSTRUMENTS INC	Semiconductors	UNITED STATES	1.3%
40 PROCTER & GAMBLE CO/THE	Cosmetics/Personal Care	UNITED STATES	1.3%
41 MEDCO HEALTH SOLUTIONS INC	Pharmaceuticals	UNITED STATES	1.3%
42 E.ON AG	Electric	GERMANY	1.3%
43 AMAZON.COM INC	Internet	UNITED STATES	1.2%
44 CHESAPEAKE ENERGY CORP	Oil&Gas	UNITED STATES	1.2%
45 SAP AG	Software	GERMANY	1.2%
46 TRINA SOLAR LTD-SPON ADR	Energy-Alternate Sources	CHINA	1.1%
47 VIVENDI	Media	FRANCE	1.1%
48 RWE AG	Electric	GERMANY	1.1%
49 CATERPILLAR INC	Machinery-Constr&Mining	UNITED STATES	1.1%
50 MCDONALD'S CORP	Retail	UNITED STATES	1.1%
51 ASTRAZENECA PLC	Pharmaceuticals	BRITAIN	1.1%
52 NUCOR CORP	Iron/Steel	UNITED STATES	1.0%
53 MASTERCARD INC-CLASS A	Commercial Services	UNITED STATES	0.9%
54 SMITH & NEPHEW PLC	Healthcare-Products	BRITAIN	0.9%
55 DEUTSCHE BANK AG-REGISTERED	Banks	GERMANY	0.9%
56 CONSOL ENERGY INC	Coal	UNITED STATES	0.8%
57 FRONTIER COMMUNICATIONS CORP	Telecommunications	UNITED STATES	0.1%

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